

The Official Website of the Office of Consumer Affairs & Business Regulation (OCABR)



Consumer Affairs and Business Regulation

[Home](#) > [Business](#) > [Banking](#) > [Banking Legal Resources](#) >
[Monthly Activity Reports of the Division of Banks](#) > [2013 DOB Activity Reports](#) >
[August 30, 2013 Activity Report](#) >

August 30, 2013 Activity Report

By the [Division of Banks](#)

BOARD OF BANK INCORPORATION

Hearings

September 4, 2013
1000 Washington Street
First Floor, Hearing Room 1-E
Boston, Massachusetts

At 11:00 a.m.

[Equitable Co-operative Bank, Lynn, Massachusetts](#) – permission to establish a mutual co-operative bank in conjunction with its multi-step reorganization into a mutual holding company, Equitable Bancorp, MHC, with a mid-tier holding company, Equitable Bancorp, Inc. The continuing bank will operate under the name Equitable Co-operative Bank. Comment period ends September 10, 2013.

At 11:30 a.m.

[Independent Bank Corp. \(the "Petitioner"\), Hanover, Massachusetts](#) – permission to acquire Mayflower Bancorp, Inc., Middleboro in a multi-step transaction. The Petitioner is the holding company for Rockland Trust Company, Rockland. Mayflower Bancorp, Inc. is the holding company for Mayflower Co-operative Bank. Comment period ends September 27, 2013.

Applications Pending

[Hometown Bank, A Cooperative Bank, Webster, Massachusetts](#) – permission to establish a mutual co-operative bank in conjunction with its multi-step reorganization into a mutual holding company, Hometown Community Bancorp, MHC with a mid-tier holding company, Hometown Community Bancorp, Inc. The continuing bank will operate under the name Hometown Bank. Comment period ended June 25, 2013.

DIVISION OF BANKS

Decisions

Cape Cod Co-operative Bank (The), Yarmouth Port – notice to establish a branch office at 3840 Falmouth Road, Marstons Mills – non-objection issued August 13, 2013.

Eastern Bank, Boston – permission to close its branch offices located at (1) 348 Bedford Street, Lakeville; and (2) 1 South Main Street, Middleboro – approved August 22, 2013.

Middlesex Savings Bank, Natick – permission to close its branch office located at 140 South Main Street, Milford – approved August 14, 2013.

New Bedford Credit Union, New Bedford – permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to add membership for persons who live, work or attend school in Barnstable, Bristol or Plymouth Counties in Massachusetts and the towns of Little Compton and Tiverton in Newport County, Rhode Island and family members of such persons. Related definitions and other changes are set out in the proposed by-law – approved August 20, 2013; approval reduced the size of the geographic expansion from all of Plymouth County to ten towns within that county and from all of Barnstable County to seven towns within that county.

Salem Five Cents Savings Bank (“Salem Five”), Salem and Stoneham Savings Bank, (“Stoneham”), Stoneham – permission to merge under the charter, by-laws and name of Salem Five Cents Savings Bank. The main office of Salem Five will remain the main office of the continuing institution and the banking offices of Stoneham would be retained as branch offices of Salem Five. Salem Five and Stoneham are subsidiary banking institutions of Salem Five Bancorp – approved August 29, 2013.

Savage Arms Credit Union (“Savage Arms”), Westfield – permission to merge with Pioneer Valley Federal Credit Union (“Pioneer Valley”), Springfield. Under the terms of the merger, Savage Arms will merge with and into Pioneer Valley under the charter, by-laws and name of Pioneer Valley. The main office of Pioneer Valley would remain the main office of the continuing institution and the sole banking office of Savage Arms would be retained as a branch office – approved August 29, 2013.

Applications/Notices Pending

Berkshire Bank, Pittsfield – permission to close its branch office located at 409 Stockbridge Road, Great Barrington. Comment period ended August 30, 2013.

Berkshire Bank, Pittsfield – permission to (1) purchase certain assets and assume certain deposit and other liabilities of Bank of America, National Association, Charlotte, North Carolina, and, in connection therewith, (2) establish and maintain branch offices at the following locations: 14 La Rose Street, Glen Falls, New York; 183 Quaker Road, Queensbury, New York; 51 West Main Street, Johnstown, New York; 140 Sanford Farms Plaza, Amsterdam, New York; 1 Central Plaza, Ilion, New York; One West Main Street, Little Falls, New York; 381 West Main Street, West Winfield, New York; 50 Genesee Street, New Hartford, New York; 268 Genesee Street, Utica, New York; 911 Cornelia Street, Utica, New York; 1100 Mohawk Street, Utica, New York; 50 Auert Avenue, Utica, New York; 34 Oriskany Boulevard, Whitesboro, New York; 50-52 Main Street, Chatham, New York; 561 Warren Street, Hudson, New York; Hwy 20 and Hwy 22, New Lebanon, New York; 440 Main Street, Cairo, New York; 11565 Highway 32, Greenville, New York; and, in connection therewith, (3) establish

and relocate branch offices at the following locations: 200 West Dominick Street, Rome, New York to Berkshire Bank's existing branch located at 100 West Dominick Street, Rome, New York; 1714 Black River Boulevard, Rome, New York to Berkshire Bank's existing branch office located at 1629 Black River Boulevard, Rome, New York. Comment period ends September 10, 2013.

Clinton Savings Bank, Clinton – notice to establish a branch office within Tahanto Regional High School, 1001 Main Street, Boylston. Filed July 22, 2013.

Crescent Credit Union, Brockton – permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to add membership for persons who attend school, college or university or having a place of business in the following counties: Barnstable, Bristol, Dukes, Nantucket, Norfolk, Plymouth, and Suffolk Counties of Massachusetts; and Bristol and Newport Counties of Rhode Island; and cities and towns in Middlesex County and Worcester County in Massachusetts and Kent County, Providence County, and Washington County in Rhode Island as listed in the proposed by-laws. Related definitions and other changes are set out in the proposed by-law. Comment period ended August 15, 2013.

Easthampton Savings Bank, Easthampton – permission to relocate its branch office from 175 State Street, Belchertown to 40 State Street, Belchertown. Comment period ends September 11, 2013.

Equitable Co-operative Bank, Lynn – permission to reorganize into a mutual holding company, Equitable Bancorp, Inc. with a mid-tier holding company, Equitable Bancorp, Inc. in a multi-step transaction. Comment period ends September 10, 2013.

Fall River Municipal Credit Union, Fall River – permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to now add persons who are educated in Bristol, Plymouth, and Barnstable Counties in Massachusetts and members of their immediate family or household and individuals who reside, work, have a place of business, or are educated in Kent, Providence, Bristol and Newport Counties in Rhode Island and to members of their immediate family or household. Related definitions and other changes are set out in the proposed by-law. Comment period ended August 22, 2013.

Freedom Credit Union, Springfield - permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to now add persons who attend school in the Hampden, Hampshire, Franklin, or Berkshire Counties. Related definitions are set out in the proposed by-law. Comment period ended August 13, 2013.

Fidelity Management Trust Company, Boston – permission to convert from a state-chartered trust company to a limited purpose trust company. Comment period ended May 3, 2013.

First Choice Credit Union, Lawrence – permission to relocate its main office from 55 Marston Street, Lawrence to 236 Pleasant Street, Methuen. Comment period ends September 2, 2013.

Hometown Bank, A Cooperative Bank, Webster – permission to reorganize into a mutual holding company, Hometown Community Bancorp, MHC with a mid-tier holding company, Hometown Community Bancorp, Inc. in a multi-step transaction. Comment

period ended June 25, 2013.

Mutual Federal Savings Bank of Plymouth County ("Mutual"), Whitman – permission to convert from a federal charter to a state-chartered co-operative bank. The converted bank will be known as Mutual Bank. All the present banking offices of Mutual will continue to operate following the conversion. Comment period ended August 27, 2013.

Polish National Credit Union, Chicopee – permission to close its branch office located at 730 Worcester Street, Springfield. Filed May 28, 2013.

River Works Credit Union ("River Works"), Lynn – permission to (1) merge with Delta-Wye Federal Credit Union, ("Delta-Wye"), Dorchester; and (2) as part of this merger transaction, amend the by-laws of River Works to include Delta-Wye's current membership eligibility. Under the terms of the merger, Delta-Wye will merge with and into River Works under the charter, by-laws and name of River Works Credit Union. The main office of River Works would remain the main office of the continuing credit union and the sole banking office of Delta-Wye would be retained as a branch office of River Works. Comment period ends September 25, 2013.

Rockland Trust Company ("Rockland"), Rockland and Mayflower Co-operative Bank, Middleboro – permission to merge under the charter, by-laws and name of Rockland. The main office of Rockland would remain the main office of the continuing institution. As part of this merger transaction, Rockland has petitioned to close its branch office located at 8B Station Street, Middleboro and Mayflower Bank has petitioned to close its branch offices located at: (1) 5 Scotland Boulevard, Bridgewater; (2) 166 County Street, Lakeville; (3) 57 Obery Street, Plymouth; and (4) 396 Onset Avenue, Wareham. The remaining banking offices of Mayflower would be retained as branch offices of Rockland. Comment period ends September 27, 2013.

Sharon Credit Union, Sharon – permission to relocate its branch office located at 31 North Washington Street, North Attleboro to 73 North Washington Street, North Attleboro. Comment period ended August 23, 2013.

UniBank for Savings, Whitinsville – notice to establish a branch office at 101 Barry Road, Worcester. Filed June 13, 2013.

September 2013 FILING DATE

Complete applications for the September Activity Report must be received by the Division or the Board on or before 5:00 P.M., Monday, September 16, 2013.

COMMUNITY REINVESTMENT ACT DESCRIPTIVE RATINGS AND EVALUATIONS WHICH BECAME PUBLIC DURING THE MONTH

The following state-chartered banks and credit unions and licensed mortgage lenders have Community Reinvestment Act descriptive ratings and evaluations describing the basis for the rating issued by the Division of Banks. The ratings, as set out in statute, for a bank's or credit union's record of meeting community credit needs are: Outstanding ("O"); High Satisfactory ("HS"); Satisfactory ("S"); Needs to Improve ("NI"); and Substantial Noncompliance ("SNC"). Licensed mortgage lenders are also assigned one of these ratings to describe their record of meeting the mortgage credit needs in the Commonwealth of Massachusetts.

A consolidated list of all ratings can be found at www.mass.gov/dob

A copy of an individual CRA evaluation is available directly from the bank, credit union, or mortgage lender which is required by law to make the material available upon request, or from the Division's web site.

Bank/Credit Union	Rating	Date of Examination
Chicopee Savings Bank	O	03/04/13
North Shore Bank, Peabody	S	03/14/13
Salem Italian-American Credit Union	S	05/21/13
The Savings Bank, Wakefield	S	03/18/13
Sharon Credit Union	S	02/11/13
St. Vincent Hospital Credit Union, Worcester	S	03/20/13

Mortgage Lender	Rating	Date of Examination
Maverick Funding Corp.	S	01/02/13

CHECK CASHER LICENSES

Applications Pending

Lowell Variety Store Inc. d/b/a 4 M's Variety, Lowell – permission to operate a check casher office at 271 School Street, Lowell. Comment period ended March 14, 2013.

REGULATIONS

Proposed amendments to 209 CMR 18.00: CONDUCT OF THE BUSINESS OF DEBT COLLECTORS AND LOAN SERVICERS remain pending. Additional updates will be posted on the Division's website at www.mass.gov/dob.

The Division held an informational hearing on August 13, 2013 to gather information regarding several regulations that have not recently been amended. These regulations included the licensing of Mortgage Lenders and Brokers, Foreign Transmittal Agencies, Check Cashers, Small Loan Companies, and Sales Finance Companies, as well as Licensee Record Keeping requirements. Comment period ended August 20, 2013.

BANK AND CREDIT UNION APPLICATION PROCESS TIMING

As a general rule, applications by banks and credit unions other than those that are subject to a review period set out in statute are intended to be processed and completed within the monthly cycle for which the bank and credit union applies. That

review period for such processing is approximately 45 days or less from the date the application is filed with the Division. A decision on the application is generally issued within 5 business days after the review period is completed. The decision then will be reported on the monthly Activity Report for the month in which the decision was issued. The timing of the overall review process including the issuance of a decision and the listing on the monthly Activity Report will be dependent on the applicant's compliance with all statutory, regulatory and administrative requirements. Applications before the Massachusetts Board of Bank Incorporation are subject to separate timing schedules as set out in the applications of the Board.

PLEASE NOTE: All publications of the Division of Banks are now delivered electronically. To subscribe, simply send an email to:

dobactivityreport-subscribe@listserv.state.ma.us

If you need assistance or have questions, please contact Bernard N. Waxman at 617-521-7581.

For information relative to current Activity Reports please contact the [Consumer Assistance Unit](#).

© 2013 Commonwealth of Massachusetts.

Mass.Gov® is a registered service mark of the Commonwealth of Massachusetts.

[Site Policies](#) [Contact Us](#)